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NEWS RELEASE

Columbus Establishes Anticipated Dates for ALLEGIANT Spin-Out

Vancouver, BC, Canada, November 7, 2017 – Columbus Gold Corp. (CGT: TSX, CBGDF: OTCQX) is pleased to announce that the Information Circular prepared in connection with the SGM to be held on **November 27, 2017** to approve the Allegiant Gold Ltd. (“ALLEGIANT”) spin-out has been mailed to Columbus Gold shareholders and filed on SEDAR together with the financial statements and MD&A of ALLEGIANT for the year ended September 30, 2016 and the nine months ended June 30, 2017. Shareholders of record on the Share Distribution Record Date will be entitled to receive 1 (one) share of ALLEGIANT for every 5 (five) shares they own of Columbus Gold. This date is anticipated to be **December 11, 2017** but may be later depending upon timing of regulatory approvals.

Only shareholders of record as at the Share Distribution Record Date will be entitled to receive shares of ALLEGIANT in the spin-out. Shareholders who sell their shares prior to the Share Distribution Record Date will not be entitled to receive shares of ALLEGIANT.

ALLEGIANT owns 14 drill-ready projects in the United States, 11 of which are located in mining-friendly Nevada, and is led by Andy Wallace, who has discovered a number of multi-million-ounce gold mines in Nevada. ALLEGIANT has announced plans to drill 10 projects within 12 months of listing, including its flagship projects, Eastside and Bolo. At Eastside, the Original Zone hosts a pit-constrained Inferred resource of 721,000 gold equivalent ounces (35,780,000 tonnes grading 0.63g/t gold equivalent per tonne)¹ and remains open to depth, and to the south and west, and possibly to the north and east. A 14-hole reverse circulation drill program, totaling 2,806 metres, was recently completed at the Bolo gold project. All of the drill samples have been stored in sealed and wire strapped containers and will be shipped to the lab when the spin-out of ALLEGIANT has been completed.

Qualified Person

Andy Wallace is a Certified Professional Geologist (CPG) with the American Institute of Professional Geologists and is the Qualified Person under NI 43-101, *Standards of Disclosure for Mineral Projects*, who has reviewed and approved the technical content of this press release and the Information Circular.

About Columbus Gold

Columbus Gold is a leading gold exploration and development company operating in French Guiana, France, and in Nevada. Columbus Gold holds a major interest in the world-class Montagne d’Or gold deposit in French Guiana. A Feasibility Study for Montagne d’Or was filed in May 2017 and Columbus Gold is presently evaluating a number of mine construction financing options. In Nevada, Columbus Gold is advancing its flagship projects, Eastside and Bolo. Columbus Gold recently announced plans to spin-out its subsidiary Allegiant Gold Ltd., with the intent of listing ALLEGIANT on the TSX Venture Exchange.

ON BEHALF OF THE BOARD,

Robert F. Giustra
Chairman & CEO

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This release contains forwarding looking information and statements as defined by law including, without limitation, Canadian securities laws and the "safe harbor" provisions of the US Private Securities Litigation Reform Act of 1995 ("forward-looking statements"), respecting Columbus Gold's plans to spin-out its subsidiary Allegiant Gold Ltd. which is intended to be listed on the TSX Venture Exchange. Forward-looking statements involve risks, uncertainties and other factors that may cause actual results to materially differ from those expressed or implied by the forward-looking statements including that the spin-out may not be completed as planned or at all due to failure to obtain shareholder or regulatory approval, the inability to raise sufficient capital to adequately fund Allegiant or a decision of the board of Columbus Gold not to proceed, which decision can be made at any time prior to closing. Forward-looking statements are based on the opinions and estimates of management at the date the statements are made and a number of assumptions that may prove to be incorrect, including, without limitation, assumptions about general business and economic conditions, the timing and receipt of required approval and continued availability of capital and financing. Readers are cautioned not to place undue reliance on the forward-looking statements contained herein. The foregoing list is not exhaustive and Columbus Gold undertakes no obligation to update any of the foregoing except as required by law.

1: See the NI 43-101 technical report for the Eastside project filed on SEDAR with an effective date of July 25, 2017.